

## ENTREPRENEURSHIP: SOCIETY AND RESOURCE MANAGEMENT. A REVIEW OF CURRENT SCIENTIFIC TRENDS

The article is a part of a larger analysis of the scientific literature on the subject of entrepreneurship and related trends of scientific research.

The main purpose of writing this article is a review of international scientific literature on entrepreneurship with emphasis on the aspects of an individual and the society and resource management. For a comprehensive review, 100 topical research papers were selected in the following categories: individual, economics, theories, building relations, mistakes, opportunities, internal entrepreneurship, strategy, resource management and family enterprises.

The article focuses on the actual definition of entrepreneurship and its aspects, namely "individual and society" and "resource management". The analyzed subjects provide material for future research. Suggestions on interesting topics for further scientific research are attached. It is proved that a common concept of entrepreneurship, "an entrepreneur is born, not made", is false. Despite the fact that the term "entrepreneur" has existed for more than 200 years now, a radical development of the concept has become obvious of late. Entrepreneurship today occupies a central position in the economy, and every economy grows thanks to the small and medium enterprises and their innovativeness. Special attention is paid to the modern interpretation of entrepreneurship in scientific journals. A review of current scientific trends through the lens of the concepts of "individual and society" and "resource management" is proposed.

*Keywords:* entrepreneurship; literature review; individual and society; resource management.

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## ПІДПРИЄМНИЦТВО: СУСПІЛЬСТВО І КЕРУВАННЯ РЕСУРСАМИ. ОГЛЯД СУЧАСНИХ НАУКОВИХ ТЕНДЕНЦІЙ

Стаття є частиною більшого аналізу наукової літератури на тему підприємництва та пов'язаних із ним тенденцій наукових досліджень.

Основною метою написання даної статті є огляд сучасної міжнародної наукової літератури з питань підприємництва з акцентом на гранях особистості й суспільства і керування ресурсами. Для комплексного огляду відсортовано 100 актуальних наукових статей за такими категоріями: індивід, економіка, теорії, налагодження зв'язків, помилки, можливості, внутрішнє підприємництво, стратегія, керування ресурсами та сімейні фірми.

Стаття зосереджена на актуальному визначенні підприємництва та на його аспектах, а саме «індивід і суспільство» і «керування ресурсами». Проаналізовані відомості надають матеріал для майбутніх досліджень. Наведено пропозиції щодо цікавих тем для подальших наукових досліджень. Доведено, що загальноприйнята концепція підприємництва «підприємцем народжуються, а не стають...» помилкова. Незважаючи на те що термін «підприємець» існує вже понад 200 років, радикальний розвиток концепції останнім часом є очевидний. Підприємництво сьогодні займає центральну позицію в економіці, а кожна економіка зростає завдяки малим і середнім підприємствам та їх інноваційності. Приділено особливу увагу сучасній інтерпретації підприємництва в наукових журналах. Запропоновано огляд актуальних наукових тенденцій через призму концепцій «індивід і суспільство» і «керування ресурсами».

*Ключові слова:* підприємництво; огляд літератури; індивід і суспільство; керування ресурсами.

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## ПРЕДПРИНИМАТЕЛЬСТВО: ОБЩЕСТВО И УПРАВЛЕНИЕ. ОБЗОР СОВРЕМЕННЫХ НАУЧНЫХ ТЕНДЕНЦИЙ

Статья является частью большего анализа научной литературы на тему предпринимательства и связанных с ним тенденций научных исследований. Основная цель данной статьи – представить обзор современной международной научной литературы по вопросам предпринимательства с акцентом на грани личности и общества и управления ресурсами. С целью предоставления комплексного обзора отсортировано 100 актуальных научных статей по следующим категориям: индивид, экономика, теории, налаживание связей, ошибки, возможности, внутреннее предпринимательство, стратегия, управление ресурсами и семейные фирмы. Эта статья сосредотачивается на актуальном определении предпринимательства и на его аспектах, а именно «индивид и общество» и «управление ресурсами». Проанализированные сведения предоставляют материал для будущих исследований. Предложены интересные темы для дальнейших научных исследований. Доказано, что общепринятая концепция предпринимательства «предпринимателем рождаются, а не становятся ...» ошибочна. Несмотря на то что термин «предприниматель» существует уже более 200 лет, радикальное развитие концепции в последнее время очевидно. Предпринимательство сегодня занимает центральную роль в экономике, а каждая экономика растет благодаря малым и средним предприятиям и их инновационности. Уделено особое внимание современной интерпретации предпринимательства в научных журналах. Предложен обзор актуальных научных тенденций через призму концепций «индивид и общество» и «управление ресурсами».

*Ключевые слова:* предпринимательство; обзор литературы; индивид и общество; управление ресурсами.

**Introduction.** Entrepreneurship is a buzzword heard in modern daily business practice and we wanted to know exactly what it means today and how is it being studied academically. From the late 18<sup>th</sup> to early 19<sup>th</sup> century the concept of an entrepreneur, French for *one who undertakes*, was developed by the economists Richard Cantillon, Nicolas Baudeau and Jean-Baptist Say. In 1821, Say describes entrepreneurship as an individual who took knowledge and used it to manufacture a product [20, p. 271]. Our research exposes that the old common conception that an entrepreneur is ultimately born and not created, is simply not true. While it has been almost 200 years since the concept of an entrepreneur has emanated, our assumption that the field has developed drastically, especially since entrepreneurship nowadays holds a «central role in the economy» [Ibid., p. 273], is clear as any economy is built on the backs of small and mid-sized businesses and their innovativeness [38, p. 495]. With such importance we look at what is considered the most widely accepted, *modern* interpretation of entrepreneurship by academics in academic journals. Moreover, we introduce an overview of the recent research trends in two facets concerned with entrepreneurship: individual and society and resource management.

**Objectives.** The main goal of this paper is to provide an overview of the recent international academic literature on entrepreneurship with a focus on the facets of individual and society and resource management.

**Results.** To begin our overview on *modern* entrepreneurship we first looked at its definition in the most commonly cited articles in journals written specifically about entrepreneurship. Utilizing *Google Scholar* we searched for the keyword «entrepreneurship» and compared the top three results. The most cited article, as of June 2015, is the publication «Innovation and Entrepreneurship» by Peter Drucker [10], with 8,002 cites followed by the article «The Promise of Entrepreneurship as a Field of

Research» (hereon referred to as «The Promise») by Scott Shane and Sankaran Venkataraman [27], with 7,742 citations. Finally the publication «Competition and Entrepreneurship» by Israel Kirzner [19], was cited 6,400 times. We decided to deploy the definition by Shane and Venkataraman [27] as our core definition for the following reasons: firstly, it was one of the most recent and popular definitions; secondly, it was a journal (and not a book) definition, which shows its actuality and academic acceptance; thirdly, multiple revisions of Drucker's book were published between 1985 and 2014 but the definition remained almost unchanged and, thus, did not appear up-to-date; and, finally, alternative definition by Drucker focuses more on the relationship between innovation and entrepreneurship whereas «The Promise» focuses solely on what entrepreneurship's specific definition is.

According to Shane and Venkataraman [27], entrepreneurship is the identification and exploitation of opportunities. While new business creation is a part of entrepreneurship, the process itself is not included in the definition. Shane and Venkataraman argue that the type of person and the individual or group characteristics influence the recognition (or lack thereof) of opportunities and just how beneficial the opportunities can be. To come to this conclusion, Shane and Venkataraman [Ibid., p. 220] first postulated the following three main questions of why, when, and how:

1. «Opportunities for the creation of goods and services come into existence». Opportunities come in two forms: factor markets and new product markets [Ibid., p. 220]. In order for entrepreneurship to occur, there has to be a difference in opinions on the value of resources between the owners and the entrepreneurs wishing to acquire them to produce. «The differentiation of opinions depends on many factors from having different feelings to one party holding more information over the other party due to imperfect economies» [Ibid., p. 221].

2. «Some people and not others discover and exploit these opportunities». Since people have different opinions, not every opportunity is recognized by every person. There are two main factors pertaining to the discovery of opportunity: having previous information that can help now and/or having the correct frame of mind to see an opportunity [Ibid., p. 221–222].

3. «Different modes of action are used to exploit entrepreneurial opportunities».

The connection between the characteristics of an opportunity and the characteristics of an individual play an important role in explaining why someone might act on an opportunity or not, and the most important factor is the expected value or return the opportunity will provide should the action be performed. But not all people perceive the same value presented by an opportunity, but more importantly the costs attributed to that action vary from person to person and therefore have a different effect on the expected value. The knowledge gained from previous entrepreneurial ventures or from other work experience broadens the chance of opportunities being acted on as they provide invaluable knowledge and more realistic expected value [Ibid., p. 222–223].

After receiving the Academy of Management Review Decade Award in 2010, two years later Shane and Venkataraman both separately published follow-ups to «The Promise» addressing critics and adding supplementary information. Both authors added different new aspects to their original work and pursue the development of entrepreneurship as a scholarly field of study to further aid its maturation.

Shane's [28] reflection on his joint work «The Promise» is clearly structured to differentiate entrepreneurship as its own unique field of science. He lists four main points in his proposals defense of entrepreneurship being more than just firm creation [Ibid., p. 13].

1. Entrepreneurship should be seen by scholars as more than just an analysis of individual characteristics on who can be a more successful entrepreneur than another as was also mentioned in «The Promise». But he repeats this again as the emphasis on entrepreneurial opportunities needs the same amount of focus as individual characteristics have received so far: it is an equal nexus between the individual and opportunities [Ibid., p. 15].

2. Continuing with the emphasis that entrepreneurship is more than just about an individual, he goes deeper and says that it is a set process that cannot be defined only by people's characteristics. But even though the field has «largely adopted this process perspective» [28, p. 14] he signifies three areas which require more information:

- how to exploit opportunities in an existing organization;
- how an entrepreneur identifies opportunities, formulates ideas, and assesses outcomes;
- how an entrepreneur can identify and exploit high potential opportunities before others identify them.

3. Touching upon the core quote of the «nexus between opportunities and individuals» from «The Promise» [Ibid., p. 15], Shane defends against criticism that opportunities must always be profitable or else no one would pursue them. He counters that the opportunities must merely be used to create «new goods, services, raw materials, and organizing methods could be introduced and sold at greater than their cost of production exceeds zero» [Ibid., p. 15].

4. Finally, «The Promise» in 2000 does not explain very clearly the importance of resource recombination, creation of new means-end relationships, and the relationship between innovation and entrepreneurship [Ibid., p. 17] as it focuses on the big picture of entrepreneurship and not a part of it and therefore he expands on it further.

Venkataraman, on the other hand, also stresses the importance for entrepreneurship to be studied beyond a social science and be seen as a science of the artificial. He argues that this would allow for a less casual description of entrepreneurship and for even more in-depth analysis through variable modification [37, p. 24]. This change to a more formal science would be released through three key points:

1. The realization that opportunities are made and not just discovered is paramount. Since opportunities are developed through the interactions between stakeholders as well as actions taken by the enterprise, by utilizing the available materials on hand this allows for opportunities to be viewed as artifacts and be studied as such [Ibid., p. 26].

2. Recombination and transformation in a business can have an impact on each other in an enterprise. A combinational process is good for describing an entrepreneurial unique good or service whereas a transformational process provides deeper insight as more avenues of decision are decided upon throughout the process. This decision process is also a core requirement when trying to study something as a science of the artificial. Furthermore, Venkataraman also explains that throughout a transformational process the stakeholders involved work hard throughout the process and build stronger relationships between each other allowing for further opportunity discovery and exploitation [Ibid., p. 28].

3. As action and interaction between stakeholders was discussed in the first point, Venkataraman proposes a second nexus: action and interaction. This nexus would focus mainly on why opportunities are available for some people but even more importantly is why they are not for others. The study of resource usage and availability as well as the unique aspect of bricolage further propagates the idea of looking at entrepreneurship as a science of the artificial. Finally, combining this new nexus with study of markets and their available opportunities allows for their study under the science of the artificial as well [Ibid., p. 29].

By including all these aspects to the definition of entrepreneurship we receive a modern academic view describing what entrepreneurship actually entails. Clearly, the definition can never be complete as entrepreneurship is broad, complex, relatively abstract concept, and none of the definitions covers all individual aspects pertaining to it such as the effects of innovation, intrapreneurship, risk management, and many others. What the definition above does do is try to shift the core view of entrepreneurship of being all about having the right personality or traits to realizing that while those are beneficial, opportunities still exist if one has them or not. The importance of studying opportunities is just as important as studying the individual. As the following section of analysis of 100 recent journals will show, Shane and Venkataraman's definition provides a basis to modern academic research in the field of entrepreneurship.

**Methodology.** In order for us to sort which journals to analyze, we first looked for high quality publications amongst the sea of published literature. Utilizing the website harzing.com [13], we acquired the March 2015 ranking list published by Dr. Anne Harzing. She is an expert in International Management and publishes a list on her personal website ranking academic journals. Her «Journal Quality List» [Ibid.] has multiple ranking categories listed side by side in the ranking list. As this thesis is written in Germany, we decided to use the ranking system prepared by the Verband der Hochschullehrer für Betriebswirtschaft (VHB) which is designed for university professors in the business field [8]. As there are many grades of ranking in the VHB for each journal (A+, A, B, C, D, E) we decided to only take American published journals with a rank of A+ and A as this indicates articles of only the highest quality and most relevance. The aspect of who individually determines the rank in the VHB, and why, is beyond the scope of our work. This brought our journal list to the 10 journals, as listed in tabl. 1.

Table 1

**Top 10 American business journals as ranked by the VHB [8; 13]**

Journal	VHB Ranking
Academy of Management Journal	A+
Academy of Management Review	A+
Administrative Science Quarterly	A+
Entrepreneurship: Theory & Practice	A
Journal of Business Venturing	A
Journal of International Business Studies	A
Journal of Management	B <sup>1</sup>
Journal of Product Innovation Management	A
Organization Science	A
Strategic Management Journal	A

<sup>1</sup> We included this journal due to most other ranking systems in Harzing's list giving it a higher rank [13].

Within these 10 journals we decided to take 10 of the most recently published articles with entrepreneurship being listed in the title and/or abstract since an analysis of 100 journals is a manageable number for our work. While the articles were ultimately chosen subjectively, we felt we made sure the focus was on entrepreneurship itself and not mentioned in passing or merely to support an argument. Furthermore, the 100 articles were then systematically categorized into main themes and further categorized into sub-themes as we find this is an ideal approach when giving a research overview. We also want to make it clear that we summarized the articles and reference their conclusions and discussions. In the following sections, the main and sub-categories will be analyzed and their trends will be observed.

**Trends in entrepreneurship.** Coincidentally, from the 10 academic journals selected, with 10 articles taken from each journal, we discovered 10 trending categories. While these categories are subjectively sorted, we feel that within each category the articles follow a common topic of research. It is expected that each article does not only fit in to one category as many fit easily into two or three, but we further split the articles in each category in to sub-categories. Listed in tabl. 2 are the categories with the number of articles belonging to each category, but it must be noted that the number of articles per category varies (due to current academic interest) which is important for our observation of what is currently being studied in entrepreneurship.

Table 2

100 articles divided into categories	
Category	Number of articles per category
Society and the Individual	24
Economics	14
Theorems	13
Networking and Ties	12
Failure and Exit Strategy	10
Opportunities	9
Intrapreneurship	6
Strategy	5
Resource Management	5
Family Influence	2

**Society and the individual.** The largest category, which we discovered, is that most focus of scholarly research continues to be on the effects of society and an individual's personality on entrepreneurship. With almost a quarter of all reviewed articles pertaining to this category we further broke it in to three sub categories: *personality*, *behavior*, and *society*, as seen in fig. 1.

We define personality and behavior as described in the Oxford dictionary as «the combination of characteristics or qualities that form an individual's distinctive character» [23] and «the way in which one acts or conducts oneself, especially towards others» [22] respectively. Therefore, we describe key distinction between these two categories simply as the difference between the way an entrepreneur *is* and how they *act*. For the third subcategory, we distinguished a number of articles which take the approach on how society, as an outside effect, influences an entrepreneur.

Category	Sub-category	Focus	Article
Society and the Individual	Personality	Successful frame of mind	[21]
		Creative personality analysis	[26]
		Mental preparation for turning intentions into actions	[36]
		Founder identity imprinting	[11]
		Optimism and social cognitive perspective	[15]
		Relation between commitment and success	[24]
		Psychological capital effect on stress	[4]
		Comparative international entrepreneurship	[32]
		Benefits of managerial characteristics and experience	[9]
		Entrepreneurial motivation across cultures	[33]
	Behavior	Relationship between behavior and intentions	[17]
		Perceived progress effect on intensity	[34]
		Rate of progress vs. outcome	[18]
		Influence of «affect» on cognition»	[5]
		Action dependency on proximity	[1]
		Entrepreneurial activity and social context	[29]
		Effect of time and society on action	[14]
		Entry timing and decision making	[39]
		Behavior and successful intelligence	[6]
	Society	Influence of society on maturity	[30]
		Social status and shame effect on interest	[7]
		Institutional collectivism vs. performance orientation	[2]
		Institutional collectivism vs. performance orientation	[31]
		Social transmitters and influence	[16]

Fig. 1. Articles studying the society and the individual

The largest subcategory entails entrepreneurial *personalities* and characteristics whereby studies list the optimal traits and cognitive requirements to be a prosperous entrepreneur. People with a creative personality have a higher chance being successful and discovering opportunities, although it is not a requirement for success, and additionally creativity has a tendency to be genetic [26]. Furthermore, self-control is a requirement to overcome negative emotions, such as self-doubt and fear [36, p. 1], in order to be able to turn desire in to action [21, p. 489]. The more devoted an entrepreneur is to their entrepreneurial activity by focusing on it full time, as opposed to part time, the more it allows a greater focus of their strong traits and reduces stress and risk of failure [24, p. 936]. Although reducing stress is never a futile process, entrepreneurs tend to be able to manage stress better on average compared to the average person and older entrepreneurs can manage the stress even better than their younger counterparts [4, p. 16–19]. Personalities can be grouped in to three main general identities: those who want a successful firm, those who want to help the community, and those who wish to influence society through their firms. These identities are important as they have an ever lasting imprint on the firm throughout its existence [11, p. 941–945]. For an entrepreneur it is also important that they are not unjustifiably over-optimistic as the ability to take a look in hindsight is important to maintain a proper perspective [15, p. 473]. A combination of experience and willingness to take risks affects firm performance especially at early stages, to a point where the overall riskiness overtakes personal attributes and performance totally relies on past

experience [9, p. 14–16]. Ultimately what may satisfy in one culture does not necessarily fully hold the same value in another, especially when comparing Eastern and Western cultures, and is determined by one's ability to innovate, how much energy they have, willingness to take risk, and how much control they have over themselves [32, p. 26; 33, p. 289–291].

The *behavior* sub-category focuses on the utilization of an individual's characteristics to turn their ideas in to actions (see fig. 1). Just how much time that is devoted to the task, as well as their past experience in the field, has a large influence on the important action of when to enter the market and this in turn affects the success rate, especially if this is within a large or a small firm [17, p. 668–670; 39, p. 602–603]. If an entrepreneur develops a hobby into a business, then the rate is even higher. Furthermore, it is important to acknowledge that it does not ultimately matter how quickly a firm develops as it has no real difference on the outcome [18, p. 185]. How progress is perceived by an individual is directly related to their emotions, intelligence and how intense they continue to work and it is important that milestones are kept small and more manageable to keep the intensity high [5, p. 335–337; 6, p. 397; 34, p. 383–385]. Relationships between those in similar markets are much more vibrant the closer they are to each other and, in a cyclical process, allow further reception of new entrants more easily [1, p. 411–416; 14, p. 585]. The more time an entrepreneur spends on bureaucratic actions, the less they will pursue new opportunities and the less successful they will be in general [29, p. 407–409].

The *society* sub-category focuses on how culture as a whole directly influences an individual's characteristics depending on how much they support one another institutionally and socially, which directly influences their willingness to perform entrepreneurial actions (see Figure 1). As cultural norms vary all over the world, it makes sense that there are different degrees of willingness for people to engage in entrepreneurial activities. In general, individualistic societies have a more closed attitude towards others and limit their engagement with other businesses whereas a collectivistic society is the opposite [30, p. 603–606]. Entry in an individualistic-based culture is much easier as a new participant, but more difficult to grow in once a foothold is achieved whereas it is again the opposite for a collectivistic culture [2, p. 356–359; 31, p. 1360]. Furthermore, collectivism is quite common in East Asian countries where failure is also much more feared as it is seen as deeply shameful and limits entrepreneurship [7, p. 547–550]. Another large influence on entrepreneurial behavior and attitude is the time spent in post-secondary education where classmates have an effect on entry [16, p. 679–680].

**Resource management.** The *resource management* category has no sub-categories and these articles focus on the importance of resources and bricolage: using what is available (fig. 2). Firms acquire their resources through four symbolic actions by showing that their product or service's meaning is greater than just its use or provided service. Quality of stakeholder relationships, their achievements, their personal credibility, and organizational skills make up the symbolic actions required for getting resources and the acquisition process is moderated by uncertainty as well as by the similarity and quality of the resources [40, p. 98–100]. Furthermore, geographic location plays a role as some areas have a greater abundance of resources or better access to them, especially for firms that wish to internationalize. This leads to a clustering effect where some areas tend to have a higher concentration of certain businesses requiring certain resources where they are easier to acquire which is moderated by the scope and intensity of the firms internationalizing process [12, p. 285–286].



Category	Focus	Article
Resource Management	Making due with what is on hand	[3]
	Symbolic actions	[40]
	Location influence	[12]
	Affect supply and demand	[35]
	Bricolage	[25]

Fig. 2. Articles studying the resource management

In cases where an entrepreneurial firm has difficulty in acquiring resources for any reason, they often create what they can by capitalizing on any sources possible for example social, institutional or physical resources; often what are ignored from other more established firms. This in turn allows for value creation where otherwise would not be as well as at times new opportunities arise from the new combination of resources [3, p. 361–363]. Furthermore, the amount of bricolage a firm utilizes does not currently have a limit and should be seen as an effective managerial tool [25, p. 227]. But the using what is on hand also has negative implications, too. While resource scarcity increases supply opportunities it also has the counter effect of a reduction in identifying demand opportunities and vice versa. In general, this causes an over-focus on acquiring resources and can lead to missed opportunities from the demand side [35, p. 1008–1009].

**Conclusion.** Our paper encompasses a literature review of recent entrepreneurship articles covering the aspects: individuals and society, and resource management, and family firms. With this brief journal overview we hope to have given a better glimpse in to how the field of entrepreneurship has been defined as well as further studied. We do not attempt to claim a better grasp of entrepreneurship than the authors of the articles we analyzed, but to provide a reader friendly summary on current topics. Admittedly, the sample size is rather limited, but we believe it offers a clearer insight in to which directions academics are focusing more of their time and effort on.

Regarding a basic definition, we can only help to reinforce scholar’s utilization of «The Promise» as the foremost prevalent definition of modern entrepreneurship. But this proposal is merely the building block for what is hopefully soon a greater definition as «The Promise», and its later reviews, offer enough theoretical propositions to guide for a broader definition in the future. Understandably, since entrepreneurship has so many facets and operates on multiple levels, it is hard, if not seemingly impossible, to give it one definition. But it is hopefully possible to define enough individual aspects to a point where then a general modern definition can be then obtained, which we believe has commenced in 2000.

From «The Promise» we see that the nexus between the individual and opportunities is indeed being developed, but the focus continues to remain primarily on the individual side. Furthermore, the trends throughout the majority of the analyses indicate a greater focus on the effects of culture on different aspects of entrepreneurship indicating that our proposed definition from «The Promise» could possibly be insufficient for non-Western orientated countries. Especially in those where failure is something to be avoided at all costs and can affect opportunity recognition, for many it is observed as a key step in the entrepreneurial lifecycle. Not only is culture a factor that can be differentiated, but also how politics supports, or oppresses, entrepreneurial actions has not been actively studied enough recently in detail either.

With one quarter of our reviewed articles focusing on the individual, compared to the only 9 % looking at opportunities, we can clearly recommend further future research in the area of opportunity recognition and creation. Indeed, we recognize that all articles touch on other categories, which we have defined ourselves, and the 9% of articles focusing on opportunities is realistically somewhat higher. Various aspects of bricolage appear to be a trending aspect in the field as resources are generally hard to come by, especially in poorer parts of the world and this also coincides with Venkataraman's requirement in order for entrepreneurship to be seen as a science of the artificial as opposed to merely a social science, as previously mentioned. Studying opportunity creation through bricolage would push the field further as it affects every single size and type of business, regardless in which stage they are currently in.

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*Надійшла до редколегії 01.03.2016*